



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
THREE WORLD FINANCIAL CENTER
SUITE 400
NEW YORK, NEW YORK 10281-1022

April 1, 2011

Via ECF and Overnight Courier

The Honorable Jack B. Weinstein
United States District Judge
United States Courthouse
225 Cadman Plaza East
Brooklyn, New York 11201

Re: SEC v. Gryphon Holdings, Inc., et al., No. 10-cv-1742 (JBW) (JO)

Dear Judge Weinstein:

On behalf of the Securities and Exchange Commission, I write to oppose defendant Baldwin Anderson's March 28, 2011 objection to Magistrate Judge Orenstein's Report and Recommendation, which recommended that Anderson's recent request to access frozen funds be denied. (Docket Entry ("DE") 228.) As the Commission stated in opposing the request, Anderson seeks funds to pay for college visits by his daughter. Since the request does not seek funds for living necessities, Anderson's objection should be rejected. See SEC v. Schiffer, 97 civ. 5853, 1998 WL 307375, at *7 (S.D.N.Y. June 11, 2998) (carve-out from frozen assets limited to "necessary" living expenses).

Respectfully,

A handwritten signature in black ink, appearing to read "Alexander Janghorbani", written over a horizontal line.

Alexander Janghorbani

Cc: All Parties (via ECF)
Magistrate Judge Orenstein (via overnight courier)
Baldwin Anderson (via email and overnight courier)